

# EXHIBIT A

**zachys**<sup>®</sup>  
WINE AUCTIONS, INC.



## The Fall Auction

Over 17,000 Bottles of Greatness

FRIDAY, OCTOBER 28 & SATURDAY, OCTOBER 29, 2005

DANIEL, NEW YORK CITY

# Zachys Wine Auctions

## THE FALL AUCTION

Over 17,000 Bottles of Greatness

Friday, October 28, 2005

Saturday, October 29, 2005

## AUCTION

DANIEL

60 East 65th Street

(Between Park Avenue & Madison Avenue)

New York City

Friday, October 28

9:15 am to 4:00 pm

Lots 1-1195

Saturday, October 29

9:15 am to 4:00 pm

Lots 1196-2423

*Please note our earlier start time for this auction*

## SALE 0510NY

## UPCOMING ZACHYS WINE AUCTIONS

December 2 and 3, 2005 - New York

February 3 and 4, 2006 - New York

March 10 and 11, 2006 - Los Angeles

**zachys**  
WINE AUCTIONS, INC.

39 Westmoreland Avenue, White Plains, NY 10606 • Tel: 914.448.3026 • Fax: 914.206.4544 • zachys.com

# Great Wine: The Quest



Jeff Zachario, President

Awe-inspiring it is to watch passionate collectors with unlimited resources amass treasures of quality and in quantity that stretch the imagination. How could the Havemeyers acquire so many paintings by Degas; how could William Randolph Hearst ever find enough space to display all those late medieval and renaissance tapestries and sculptures, or the Saatchis all those contemporary paintings? Alexander the Greats of the collecting world, mega-collectors like these are as acquisitive as they are inquisitive, and their pursuit of the finest collectibles is a form of conquest, in which the pursuit is as much fun as the pleasure of ownership.

So it is with the extraordinary collection of wine, which comprises this entire catalog. This collection is all about the best producers, vineyards and vintages. It is a best of the best collection. Rarely have I seen the breadth and depth of this cellar. A collection like this could only be put together with tremendous thought, energy and great knowledge of wine. This consigner was incredibly energetic in amassing his collection, which he did on his own. After many years of intensive buying, he felt that he had more wine than he needed. This offering represents less than a third of his of his current inventory. He has decided to reduce the size of the collection to a more manageable level. He now believes about 30,000 bottles of the world's greatest wines should provide adequate supply and variety for future enjoyment. Several smaller sales have taken place, but this is and will be by far the largest.

The core of the collection is the finest European wine produced in the twentieth century. This reflects the fact the collection was relatively recently formed; with most purchases occurring between 1995 and 2004. The owner wisely sought out the finest and rarest new wines soon after release. With help from many sources in the trade, he was able to acquire quantities of rare wines that in some instances exceeded importers' entire allocations. On occasion Burgundian and Rhone rarities were purchased directly from domains, as well as from other collectors who are personal friends of some of the world's greatest winemakers. The balance of the collection—and much of the "sizzle"—is provided by older and often extremely rare examples of wines made by previous generations operating the same domains that provide such great wine today.

Everything offered below shows the demanding nature of a collector in pursuit of quality. If one had to choose the most extraordinary aspect of this offering, it would have to be Burgundy, and in particular the incredible quantity and range of wines made by the great winemaking genius Henri Mayer, now in his mid-80's. From a pair of the thirty-six numbered bottles of the 1959 Richebourg recently sold from Mayer's personal cellar, to cases of magnums of the 1996 Vosne Romanee Cros Parantoux, of which only 145 magnums were produced, to magnums of Richebourg 1978 hand carried from Mayer's cellar to America by a long-time collector, and so many vintages of Richebourg, Echezeaux, and Cros Parantoux in which hundreds at most, and sometimes only dozens of cases were produced, when will we ever again see a vein of Mayer so deep and so rich?



The range of other great Burgundy producers also bears mention. From DRC, the collection boasts seventeen vintages of Romanee-Conti back to the ultra-rare 1945, twenty-four vintages of La Tache back to 1938, and seventeen vintages of Richebourg back to 1929. There is wide range and great depth of Grand and Premier Cru Burgundies from Leroy from the 1990 through the 2000 vintages, with a good selection of older rarities from the 1937, 1949, 1953, and 1959 vintages. And Vogue is amazing—twenty five vintages of Musigny back to 1919, a major collection unto itself. Roumier, Rousseau, and Meo-Camuzet are also very well represented. And for white Burgundy, Ramonet, Leflaive, and Coche-Dury—the grand masters—take the prize.

The offering of Bordeaux, too, is wide-ranging, with top-growth chateau represented by case quantities of “modern wines,” with a selection of great classic vintages ranging back to the 1920’s. Most unusual, however, is the selection of 19th Century Bordeaux, and Right Bank wines from the 1921 through 1961 vintages. Bottles of the 1811, 1832, 1864, and 1865 Lafite, as well as the 1864 and 1865 Latour, are of similar provenance to those tasted by Michael Broadbent at the Jaeger tasting in 2001 and noted in his recent book “Vintage Wine” as some of the greatest pre-phylloxera bottles he has ever tasted. Multiple examples of extremely rare magnums of Bordeaux Right Bank wines from 1900 to 1961—Petrus, Cheval Blanc, L’Eglise-Clinet, and Lafleur—reflect the excitement over the “rediscovery” of these wines, many of which were give perfect or near-perfect scores by Robert Parker in the third edition of his influential book “Bordeaux” published in 1998. When Fritz and I were at the consignor’s cellar to help prepare for this auction, he decided, in celebration of our visit, to open for us a magnum of Lafleur 1947. Offered blind, the wine was magical—deep in color, with surprisingly little yellowing at the rim. The flavors hovered between the generous warm rich berry pie of Merlot and the ineffable sweet cherry and sweet citric-infused flavors and aromas of Pinot Noir. We were sure the wine was 40-60 years old; what must have been formidable tannins had softened and receded, and the wine thrived on considerable acidity which atomized the aromas like an exotic perfume. Amazing! The cork, while quite old and crumbly, was fully stamped—as with the corks of all these Right Bank magnums, sourced on the Continent.

Scrolling through the 2,000-plus lots in the catalogue, one is struck by the quality of the producers; and the fact that the collection is not all-inclusive, but producer driven, and focused entirely on the top wines from each domaine. Single-vineyard wines from Guigal, La Chapelle from Jaboulet, Chateau Rayas from Rayas, Celestins from Bonneau, Hommage a Jacques Perrin from Beaucastel. Giacosa, Gaya, Giacomo Conterno from Italy. Sauternes—virtually all Yquem.

Fortunately for those of us who are not Hearst, Havemeyer, or Saatchi, auction is democratic, and affords all of us (who can afford) the opportunity to pursue one or many lots of the magnificent wines offered in this collection. After building a strong relationship with the seller over the years, both at retail and auction, we are privileged and honored to offer one of the greatest consignments ever auctioned, enabling collectors and enthusiasts a chance to acquire some of the greatest wines of all time, in depth and breadth. We fashioned a sale that was not just loose ends, but rather a collection, with balance, selection, and rarity. Chances like this only come around once in a lifetime. I am looking forward to seeing you at the auction.

Jeff Zacharia

## Contacts For This Auction

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### **BUYER PAYMENT**

### **CONSIGNOR PAYMENT**

Dick Trauner  
914.874.8039

Danielle Cetani  
914.874.8038  
Fax 914.472.6390

### **STORAGE, COLLECTION & SHIPPING**

Zachys Wine and Liquor, Inc.  
914.723.0241

### **BIDDER REGISTRATION**

### **GENERAL AUCTION INQUIRIES**

914.448.3026 x0  
auction@zachys.com

### **AUCTION RESULTS**

www.zachys.com

### **AUCTIONEERS**

Ursula Hermacinski (#917819)  
Fritz Hatton (#1123249)  
Matthew Chung (#1156096)



# Buying & Bidding Information

## CONDITIONS OF SALE & LIMITED WARRANTY

Prior to bidding, all participants must read the Conditions of Sale & Limited Warranty contained in this catalog that state the terms governing the purchase of wine sold at auction. By participating in an auction, an auction participant agrees to be bound by the Conditions of Sale and Limited Warranty, printed in this catalog.

## ESTIMATES

Catalog lot entries include a description of every lot and an estimated price range that is our opinion of the price expected at auction. Estimates are a guide for bidders and reflect prices recently paid at auction for comparable wines. Each estimate takes into account, among other things, condition, rarity, quality and provenance (history of ownership). Estimates are determined in advance of the sale and are therefore subject to revision. Buyers should not rely upon estimates as a prediction of actual selling prices. Estimates do not include Buyer's Premium or sales tax. Certain lots may be noted with "Estimate on Request" instead of a printed value in the catalog. Please contact a Zachys Wine Auctions wine specialist for further information and bidding assistance.

## BUYERS PREMIUM

An 18% Buyer's Premium will be added to the successful bid price of each lot you purchase and is payable by you, together with the applicable sales tax which is applied to the total cost of your purchase, as stated in the Conditions of Sale located in this catalog.

## RESERVES

Unless otherwise indicated, all lots are sold subject to a reserve. A reserve is the confidential minimum price established between Zachys Wine Auctions and the consignor. This confidential amount is the value below which a lot will not be sold. The reserve will not exceed the low estimate for the lot. If any lot in the catalog is not subject to a reserve, the lot will be identified by the symbol (▲) next to the lot number.

## EXAMINATION OF WINES

Prospective Buyers are invited by appointment to examine any lots prior to the auction at our temperature-controlled warehouse. Please contact our specialists at 914.448.3026 to set up an appointment.

## BIDDER REGISTRATION

Prospective Buyers are asked to supply a bank reference to register for the auction. To avoid any delay in the release of purchases, please pre-arrange check or credit approval through our Finance Department at 914.874.8039. All bidders who wish to attend the auction are asked to pre-register for a paddle at least two business days in advance of the auction.

If you plan to attend the auction, a Pre-Registration form is provided in this catalog or online at [www.zachys.com](http://www.zachys.com). Please complete the requested information and fax the form to Dick Trauner at 914.472.6390 at least two days prior to the auction. Bidders should arrive at least 30 minutes before the sale to retrieve an auction paddle.

## BIDDING

Wine lots are auctioned in consecutive numerical order, as they appear in the catalog. The auctioneer will accept bids from those present in the saleroom or absentee bidders participating by telephone or by written bid left with Zachys Wine Auctions at least 24 hours prior to the first day of the auction. The auctioneer may also execute bids on behalf of the consignor's reserve, however, under no circumstances will the auctioneer place any bid on behalf of the consignor at or above the reserve. The auctioneer will not identify bids placed on behalf of the consignor.

## PARCEL LOTS

A parcel is a sequence of lots carrying the same estimates and consisting of the same type of, quantity and bottle size. In this sale the buyer of the first lot of a parcel of wine will have, at the discretion of the auctioneer, the option to take any or all further lots in the parcel for the same price. If the option is not exercised on all lots in the same parcel, the auctioneer will open bidding on the next unsold lot and offer the buyer of that lot the option to take any or all of the remaining lots in the parcel sequence. Bidding shall continue in the same manner until all lots in the parcel have been offered and declared sold or unsold by the auctioneer.



**ABSENTEE BIDS**

If you are unable to attend the auction in person and wish to place bids, you may give Zachys Wine Auctions instructions in writing to bid on your behalf. Our representatives will then try to purchase the lot or lots of your choice for the lowest price possible, taking into account the reserve price and other bids. This service is free and confidential.

**PLEASE NOTE:** Zachys Wine Auctions offers this service as a convenience to clients, and although we will make every effort, Zachys Wine Auctions will not be held responsible for error or failure to execute bids.

**PLACING ABSENTEE BIDS**

To place an absentee bid, please use the absentee bid form provided in this catalog or online at [www.zachys.com](http://www.zachys.com). Be certain to accurately record the lot numbers and the highest hammer price you are willing to pay for the lot.

Please note: Your bid amount does not include Buyer's Premium or applicable sales tax. Buyer's Premium and applicable sales tax will be added to the hammer price of each lot.

Absentee bids must be submitted in consecutive numerical order, or they will not be executed. In addition, please use the bid increments included on the absentee bid form. If bids are submitted incorrectly, we will round your bid down to the lower increment. Please place your bids as soon as possible and at least 24 hours prior to the start of the first session of the auction. In the event of identical bids, the earliest bid received will take precedence.

**PLACING TELEPHONE BIDS**

Prospective Buyers may bid by telephone during the sale provided that bids are accepted only at Zachys Wine Auctions discretion and at the prospective Buyer's risk. Because of limited phone lines in the saleroom, Zachys Wine Auctions must confirm arrangements for this service as soon as possible and at least 48 hours prior to the start of the first session of the auction. At Zachys Wine Auctions discretion, telephone bids may be limited to lots with a value above \$2,000. At Zachys Wine Auctions discretion, telephone bids may be recorded. By bidding on the telephone, prospective purchasers agree to be bound by the Conditions of Sale & Limited Warranty.

**SALES TAX**

Purchases picked up or delivered within the state of New York or California are subject to sales or compensating use tax. Buyers are required to pay any state and local sales and use tax which may be due, as well as any applicable use tax of another state which Zachys Wine Auctions may be required by law to collect. New York or California sales tax is charged on the successful bid price, Buyer's Premium, and any other applicable charges on any other property picked up or delivered in New York State or California, regardless of the state or country in which the Buyer resides or transacts business, unless Buyer has a valid exemption there from. All such taxes shall be paid by Buyer at the time of payment of the purchase price. Buyers claiming exemption from sales or use tax must provide Zachys Wine Auctions with documentation, which, in Zachys Wine Auctions opinion, is satisfactory evidence of such exemption, prior to the release of property to the Buyer. Buyers claiming such exemption who are licensed dealers of alcoholic beverages, or who hold New York State

Liquor Authority Licenses or California ABC licenses, must submit Resale Certificates and copies of their valid New York State Liquor License or California ABC licenses to Zachys Wine Auctions prior to the release of property. All questions regarding sales tax and exemptions should be directed to Dick Traurier at 914.874.8039.

If Zachys Wine Auctions is selling lots as agent for an organization, which holds a State of New York or California Exempt Organization Certificate, the lot will be marked with the symbol (\*). Accordingly, no sales tax is due on the purchase price of any of the foregoing lots if the wine is picked up or delivered in the State of New York or California. It is the Buyer's responsibility to ascertain and pay all taxes due.

**OWNED OR GUARANTEED PROPERTY**

Zachys Wine Auctions offers property consigned by others for sale at public auction. Occasionally, lots are offered which have in the course of the sale process become the property of Zachys Wine Auctions. These lots are identified with the symbol (■) next to the lot number. On rare occasions Zachys Wine Auctions may guarantee a minimum price to the consignor of property. Such lots are identified in the catalog by the symbol (◆) next to the lot number. Guaranteed lots may also be sold subject to a reserve.

**SUCCESSFUL BID**

The fall of the auctioneer's hammer indicates the final bid, at which time the Buyer assumes full responsibility of the lot. Successful bidders will be notified and invoiced within a few days of the sale. Successful Buyers will pay the price of the final bid plus 18% Buyer's Premium plus any applicable taxes for each lot purchased.



**PAYMENT**

Buyers are expected to pay for purchases within 14 calendar days of the auction. Payments received after this deadline will be subject to a 1.5% per month late charge. Payment can be made by credit card, check, cash, money order or bank wire transfer. To avoid delays in the release of your purchases, potential Buyers are requested to supply bank references prior to the auction. Buyers wishing to make payment by credit card must present the card in person at or prior to the auction. All charges are subject to acceptance by Zachys Wine Auctions and the applicable credit card company. Zachys Wine Auctions will accept Visa, MasterCard and American Express. In the event a charge is not approved, Buyers nevertheless remain liable for all amounts owed. Credit card purchases may not exceed \$20,000. Buyers wishing to pay for purchases via wire transfer should direct funds to:

JPMorgan Chase Bank  
White Plains, NY  
Acct# 590 407406  
ABA# 021000021

**COLLECTION OF PURCHASES**

Buyers are expected to remove their property within 14 calendar days of the auction. Please refer to the page on Collection & Delivery of Wine in the catalog for specific collection information in this catalog.

**SHIPPING & COLLECTION**

For your convenience, Zachys Wine Auctions Collection & Delivery Form is located in this catalog. It is the Buyer's responsibility to pick up purchases or make shipping arrangements within 14 calendar days of the auction. After payment has been received, we can assist in the arrangement of packing, transit insurance and shipping at the Buyers expense and request.

**EXPORT/IMPORT PERMITS**

Wine sold at auction may be subject to laws governing export from the US and import restrictions of foreign countries. Buyers should always check whether an export license is required before exporting wine. It is the Buyer's sole responsibility to obtain any relevant export or import license. A delay in obtaining licenses shall neither justify the rescission of any sale nor excuse delay in providing full payment for the lot. Local laws may prohibit the import of some property and/or may prohibit the resale of some property in the country of importation; no such restriction shall justify the rescission of any sale or delay in making full payment for the lot.

**DELIVERY RESTRICTIONS**

Bidders are also reminded that various states impose limitations on the quantity of alcoholic beverages which may be purchased and brought into their jurisdiction by a purchaser from another state, without requiring the purchaser, a consignor or shipper to possess certain licenses or permits. Zachys Wine Auctions shall not as a condition of sale assume any obligation nor bear any responsibility whatsoever for applying for or obtaining any permits or licenses in the event the quantity purchased exceeds said limitations. Therefore, all bidders are strongly advised to investigate the possibility of such limitations and to determine the manner in which alcoholic beverages shall be brought into the state so as to comply with all local requirements.

**FOR MORE INFORMATION**

For further information, please contact us at 914.448.3026.

**AUCTION RESULTS**

To obtain results for the auction, please refer to [www.zachys.com](http://www.zachys.com)

**UPCOMING ZACHYS WINE AUCTIONS**

December 2 and 3, 2005 - New York  
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March 10 and 11, 2006 - Los Angeles

# Conditions of Sale & Limited Warranty

These Conditions of Sale & Limited Warranty, together with any Glossary which may appear in these catalog pages, are Zachys Wine Auctions and the Consignor's entire agreement with the Buyer with respect to the property listed in this catalog. The Conditions of Sale & Limited Warranty and all other contents of this catalog may be amended by posted notices or oral announcements made during the sale. The property will be offered by Zachys Wine Auctions as agent for the Consignor, unless the catalog indicates otherwise. By participating in an auction, you agree to be bound by these terms and conditions.

## CONDITIONS OF SALE

### 1

The authenticity of property listed in the catalog is guaranteed only as stated herein and otherwise all property is sold "AS IS" without any representations or warranties by Zachys Wine Auctions or the Consignor as to merchantability, fitness for a particular purpose, correctness of catalog, description, size, quality, condition, rarity, importance, provenance, exhibition history, literature, previous storage conditions or historical relevance of any property. No statement set forth in this catalog, made at the auction or in the bill of sale, posting, announcement or otherwise, whether oral or written, shall be deemed such a warranty, representation or assumption of liability. Zachys Wine Auctions and the Consignor make no representations and warranties, express or implied, as to whether the Buyer acquires any copyright or other reproduction rights in any property. Neither Zachys Wine Auctions nor the Consignor is responsible for errors or omissions in the catalog, glossary or any supplemental material. Prospective bidders are invited to inspect the property before bidding.

### 2

The purchase price payable by the Buyer will be the sum of the final bid price plus the Buyer's Premium, together with any applicable sales or compensating use tax. The Buyer's Premium is 18% of the final bid price.

### 3

Zachys Wine Auctions reserves the right to withdraw any property before or at the sale and shall have no liability whatsoever for such withdrawal.

### 4

Zachys Wine Auctions reserves the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the Buyer. In the event of any dispute between bidders, or any other issue with respect to the bidder, the auctioneer will have absolute discretion to determine the successful bidder, to continue the bidding, to cancel the sale or to reoffer and resell the property in dispute. If any dispute arises after the sale, Zachys Wine Auctions' sale record is conclusive.

### 5

Although at Zachys Wine Auctions' discretion, Zachys Wine Auctions may execute absentee bids (written bids left with Zachys Wine Auctions prior to the sale) or may accept telephone bids as a convenience to clients who are not present at auction, Zachys Wine Auctions is not responsible for failing to execute such bids or for any errors or omissions in connection therewith.

### 6

Unless otherwise indicated, all lots in this catalog are offered subject to a reserve, which is the minimum price the Consignor is willing to accept and below which the lot will not be sold. This amount is confidential and will not exceed the low pre-sale estimate. Lots not subject to a reserve are identified with the symbol (▲) next to the lot number. Zachys Wine Auctions shall act to protect the reserve by bidding through the auctioneer. The auctioneer may open bidding on any lot below the reserve by placing a bid on behalf of the Consignor. The auctioneer may continue to bid on behalf of the Consignor up to the amount of the reserve, either by placing successive bids or by placing bids in response to other bidders.

### 7

Title to the offered lot passes to the Buyer upon the fall of the auctioneer's hammer and the announcement by the auctioneer that the lot has been sold, subject to compliance by the Buyer with all other Conditions of Sale. The Buyer thereupon assumes full risk and responsibility for the lot and shall immediately pay the full purchase price or such part, as Zachys Wine Auctions, in our sole discretion, requires.



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No lot may be removed from Zachys Wine Auctions premises until the Buyer has paid the purchase price in full plus all other fees and taxes and has satisfied such terms, as Zachys Wine Auctions, in our sole discretion, shall require. Upon receipt of payment, Zachys Wine Auctions will issue a Release Order, which must be presented in order for Zachys Wine Auctions to release purchases made at auction. Subject to the foregoing, all lots are to be paid for no later than 4:30pm of the fourteenth calendar day following the sale, and removed from Zachys Wine Auctions' premises at the Buyer's expense no later than 30 days after the date of sale. If payment is not made within 14 days of purchase, Zachys Wine Auctions reserves the right to a late charge of up to 1½% per month of the total purchase price, in addition to any other rights and remedies available by law to Zachys Wine Auctions. If not so removed, Zachys Wine Auctions may transfer such property to a public warehouse for the account, and at the risk and expense, of the Buyer. If a lot has not been collected within 30 days of the date of sale and Zachys Wine Auctions does not transfer the uncollected property to a public warehouse, the Buyer will be liable to Zachys Wine Auctions for storage and handling charges of \$1.75 per day for each lot.

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Zachys Wine Auctions is not responsible for acts or omissions by itself or others in packing or shipping whether or not the carrier or packer is recommended by us. Packing and handling of purchased lots are at the entire risk of the Buyer. If Zachys Wine Auctions arranges and bills for such services via invoice or credit card, Zachys Wine Auctions will include an administration charge.

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If the Buyer fails to comply with any of these Conditions of Sale, the Buyer will be in default and Zachys Wine Auctions may avail itself of all remedies available by law, including, without limitation, the right to (i) hold such defaulting Buyer liable for the purchase price including all fees, charges and expenses, (ii) cancel the sale of that lot and any other property sold to Buyer, (iii) resell the property without reserve at public auction or privately on seven days' notice to the Buyer, (iv) pay the Consignor an amount equal to the net proceeds payable in respect of the amount bid by the defaulting Buyer and then resell the property to a third party without reserve at public or privately on seven days' notice to such Buyer and (v) take such other action as Zachys Wine Auctions deem necessary or appropriate. If Zachys Wine Auctions resells the property pursuant to clause (iii) or (iv) above, the defaulting Buyer shall be liable for the payment of any deficiency between the purchase price and the price obtained upon resale pursuant to clause (iii) and (iv) above and all costs and expenses, including, without limitation, warehousing, the expenses of both sales, reasonable attorneys' fees, commissions, incidental damages and all other charges due hereunder. In the event that such Buyer pays a portion of the purchase price for any or all lots purchased, Zachys Wine Auctions shall apply the payment received to such lot or lots that Zachys Wine Auctions, in our sole discretion, deem appropriate. Any Buyer who fails to comply with these Conditions of Sale will be deemed to have granted us a security interest in, and Zachys Wine Auctions may retain as collateral security for such Buyer's obligation to us, any property in our possession owned by such Buyer. Zachys Wine Auctions shall have the benefit of all rights of a secured party under the Uniform Commercial Code adopted in the state where the auction is held.

Payment will not be deemed to have been made in full until we have collected good funds. In the event the Buyer fails to pay any or all of the total purchase price for any lot and Zachys Wine Auctions nonetheless elects to pay the Consignor any portion of the sale proceeds, the Buyer acknowledges that Zachys Wine Auctions shall have all of the rights of the Consignor to pursue the Buyer for any amounts paid to the Consignor, whether at law, in equity, or under these Conditions of Sale.

Notwithstanding any other terms of these Conditions of Sale, if within 3 days of receipt of the wine, Zachys Wine Auctions has received from the original Buyer of any property notice of a claim in writing that any lot is short or has suffered breakage, then Zachys Wine Auctions in their sole discretion will decide any such claim as between the Consignor and the Buyer and may rescind the sale and refund the purchase price received.

The benefits of this provision are not assignable and shall be applicable only to the original Buyer of the lot and not to subsequent assigns, buyers, heirs, owners or other who have or may acquire an interest therein.

The Buyer's sole and exclusive remedy against Zachys Wine Auctions and the Consignor under this provision shall be the rescission of the sale and the refund of the original purchase price paid for the lot. This remedy shall be in lieu of any other remedy which might otherwise be available to the Buyer as a matter of law or at equity, and neither Zachys Wine Auctions, nor the Consignor shall be liable, in whole or in part, for any special, incidental or consequential damages, including, without limitation, loss of profits.



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The respective rights and obligations of the parties with respect to the Conditions of Sale and the conduct of the auction shall be governed by and interpreted in accordance with the laws of the State of New York. By participating in an auction, whether present in person or by agent, by absentee bid, telephone or other means, the Buyer shall be deemed to have consented to the exclusive jurisdiction of the State Courts of, and the Federal Courts sitting in, the State of New York. The Buyer expressly agrees that (i) neither Zachys Wine Auctions nor the Consignor shall be liable, in whole or in part, for any special, indirect or consequential damages, including, without limitation, loss of profits, and (ii) the Buyer's damages are limited exclusively to the original purchase price paid for the lot.

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All offers and sales of wine by Zachys Wine Auctions are subject to the local laws governing the sale of alcoholic beverages in the state that the auction takes place.

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New York State law requires that Buyers of alcoholic beverages must be at least 21 years of age.

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Zachys Wine Auctions does not ship wines. As an accommodation to Buyers, Zachys Wine Auctions may arrange to have property packed, insured and shipped at Buyers expense, but Zachys Wine Auctions shall have no liability or obligation for shipping wines. Most states regulate the shipment of wines into their state. Some states require a Buyer, Consignor or shipper to possess certain licenses or permits, while other states have a strict prohibition on such shipments. In addition, various states impose limitations on the quantity of alcoholic beverages, which may be purchased and brought into its jurisdiction from another state. Zachys Wine Auctions makes no representation, and assumes no obligation, as to the legality of shipment of alcoholic beverages into any state. Zachys Wine Auctions urges all Buyers to investigate and understand the wine shipping laws and regulations of the state to which they intend the wine to be shipped prior to the purchase of wines at auction.